

MEDIA RELEASE

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MAYBANK ISLAMIC ANNOUNCES RM10 MILLION WAQF CONTRIBUTION

KUALA LUMPUR, June 28: Being an innovative waqf market mover, Maybank Islamic Berhad has announced a collaboration with Majlis Agama Islam Perak (MAIP) via its participation in the Waqf Perak Ar-Ridzuan (WPAR) - a waqf fund launched early April this year.

Maybank Islamic's participation will involve a RM10 million contribution to WPAR which include up to RM5 million for the construction of the student's hostel for Universiti Islam Sultan Azlan Shah and a general cash waqf of up to RM5 million.

The cash waqf's unique feature is it will be a matching grant whereby for every RM1 contributed by the public via Maybank2u, Maybank Islamic will top up another RM1.

Apart from being a wakif, Maybank Islamic will also be a collection agent (donation via M2U), fund manager of cash waqf fund and also involved in implementing various waqf programmes funded by the returns from the investment of the cash waqf fund.

"We aim to meet the RM5 million target in two years, and our Maybank2u system is already all up and running for the Malaysian public to make their donations," said Maybank Islamic Dato' Muzaffar Hisham in a press conference today.

The idea of pledging on a one-to-one basis is to incentivise and/or serve as motivation to the other donors and/or wakif in contributing to the noble deed, he pointed out.

Waqf is an endowment made into a perpetual nature for social and community cause and is fast becoming an emerging model to mobilise cash waqf to the best use to bring about maximum benefit. It can also provide a sustainable and significant size of funds to create significant impact to the community.

He said this latest initiative is to further enhance the Bank's agenda to humanise financial services in a sustainable way and to support the Government's commitment towards growing Islamic finance.

Islamic finance, he said is already seen as a potential catalyst for improving access to finance, particularly to alleviate poverty and promote entrepreneurialism, and the unique redistributive instrument such as Waqf aptly fulfils this agenda.

He said with an asset size of RM161.1 billion as at March 31 2016 and its zakat distribution progressing well, Maybank Islamic intends to become the prime catalyst in developing and broadening the horizon of Waqf.

“Waqf is one of the potential instruments which can be developed to fund various economic activities for the benefit of the community. The perpetual nature of Waqf makes it a highly effective platform for sustainable economic growth,” said Dato’ Muzaffar.

WAPR was officially launched by His Royal Highness Sultan of Perak Darul Ridzuan Sultan Nazrin Muizzuddin Shah on April 6 2016. Under the WAPR initiative, there are several projects which have been identified. The projects are categorised under the following: Religious, Health, Education and Economy.

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About Maybank Islamic Berhad

Maybank Islamic is ASEAN’s leading Islamic bank and is the largest Islamic commercial bank in Malaysia with a market share of 33% of Islamic financing and deposit of 26% as at March 2016. For the first quarter ended March 31 2016, Maybank Islamic’s total assets stood at RM161.1 billion, which registered a growth of 12% year-on-year.

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